

**IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division**

**In re: Morris Wayne Jennings & Fiby Levy Jennings
Debtors**

**Case No. 12-35080-DOT
Chapter 13**

ORDER GRANTING MOTION FOR AUTHORITY TO MODIFY EXISTING MORTGAGE

This matter came upon the Motion for Authority to Modify Existing Mortgage (the "Motion") filed herein by MORRIS WAYNE JENNINGS & FIBY LEVY JENNINGS (the "Debtors"). In consideration thereof, the Court makes these FINDINGS:

1. That Debtors have complied with Local Bankruptcy Rule 6004-4, including the required notice provisions thereof.
2. That no parties in interest have filed any timely objection to the Motion.
3. That Virginia Credit Union, Inc. has offered to modify the terms of the existing mortgage loan secured to 12201 Jamieson Place, Glen Allen VA 23059, and Debtors have requested the Court to approve such modification; and
4. The proposed modification is as follows:
 - A. The original loan is a credit line not to exceed \$76,000.00, whose principal balance as of date of filing was \$69,538.32, and the principal amount of the loan immediately after modification is \$68,330.82 plus the past due balance, which is \$1,261.17 as of May 9, 2013;
 - B. The interest rate is applicable to the loan before modification is 9.75% and the interest rate applicable to the loan immediately after modification is 6.0%;

- C. The term of the loan before modification was not fixed, as the loan was a line of credit, and the term of the loan immediately after modification is 148 months;
- D. The monthly mortgage payment on the loan before modification, without including payment for any items other than principal and interest, is \$804.42;
- E. The monthly mortgage payment on the loan immediately after modification, without including payment for any items other than principal and interest, is \$661.28;
- F. The modified loan does include future payment changes or balloon payments. The interest rate increases to 7.875% starting at Month 13 and returns to 9.750% starting at Month 25;
- G. The modification will result in a lower monthly payment. The debtors do not intend to increase their plan payment, as the reduction in their mortgage payment is short term and is needed because they are already struggling with their existing plan payment and living expenses at this time.

A full legal description of the Real Property is as follows:

All that certain lot, piece or parcel of land, with improvements thereon and appurtenances thereto belonging, lying, and being in the Three Chopt District of Henrico County, Virginia; and designated as Lot 1, Block A, Section 1, WESTCHASE Subdivision, and more particularly described on a plat of survey entitled "WESTCHASE" made by TIMMONS, dated June 11, 1999, recorded June 14, 1999, in the Clerk's Office, Circuit Court County of Henrico, Virginia, in Plat Book 109, Pages 44 and 45.

It appearing to the Court to be just and in the best interests of the parties to allow Debtors' motion, it is hereby,

ORDERED that Debtors' Motion is hereby GRANTED, and it is further

ORDERED that Debtors may enter into the modified loan with Virginia Credit Union, Inc. and execute such documents as are necessary to complete the transaction, and it is further

ORDERED that all arrears are reamortized and Trustee is relieved from making payments on the arrears claim; and it is further

ORDERED that the Clerk shall mail copies of this Order, once entered, to all parties on the attached service list.

Date: _____

U.S. Bankruptcy Judge

Entered on Docket: _____

[SIGNATURES OF COUNSEL APPEAR ON FOLLOWING PAGE]

I ask for this:

/s/ Jennifer T. Atkinson
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Counsel for Debtors

Seen:

/s/ Robert E. Hyman, Esquire
Robert E. Hyman, Esquire
Chapter 13 Trustee

CERTIFICATION

Pursuant to Local Rule 9022-1(C), I hereby certify that all necessary parties have endorsed the above order.

/s/ Jennifer T. Atkinson
Counsel for Debtors

Parties to Receive Copies

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